

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): **15-403**

Organization: **The Board of Trade of the City of Chicago, Inc. ("CBOT")**

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): **10/7/2015** Filing Description: **Updated Delivery Differentials for Soybean Meal and Soybean Oil Futures Contracts**

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers:

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | | |
|-------------------------------------|---|----------------------|
| <input checked="" type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.

October 7, 2015

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**RE: CFTC Regulation 40.6(a) Notification. Updated Delivery Differentials for Soybean Meal and Soybean Oil Futures Contracts.
CBOT Submission No. 15-403**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying 2016 Soybean Meal Futures (Chapter 13; Clearing Code: 06; CME Globex Code: ZM) and Soybean Oil Futures (Chapter 12; Clearing Code: 07; CME Globex Code ZL) delivery differential adjustments, which will become effective with the January 2016 delivery cycle on January 4, 2016. The CBOT Rulebook will be updated when this submission becomes effective on October 23, 2015. On December 16, 2015, following the expiration and last delivery day for the December 2015 contract month, the CBOT Rulebook will be further updated to delete references to the contract months prior to January 2016.

CBOT Rules 12106. ("Delivery Points") of Chapter 12 ("Soybean Oil Futures") and 13106. ("Shipping Plants") of Chapter 13 ("Soybean Meal Futures") require the Exchange to announce updated territorial delivery differentials applicable to these products by September 15 of each calendar year. CBOT Soybean Oil and Soybean Meal delivery differentials are updated each January based on a ratio calculated from January through August in Soybean Oil and September through August in Soybean Meal.¹ Special Executive Report S-7463 dated September 11, 2015, which announced the 2016 differentials to the marketplace, is attached as Exhibit B.

Please note that the Soybean Meal Futures differentials are unchanged from 2015. CBOT Rule 13106.(i) states that outstanding CBOT Soybean Meal Shipping Certificates must average at least 150 certificates during the calculation period in order for the ratios to trigger any changes to the differentials. For the crop year ending August 31, 2015, there were fewer than 150 outstanding Soybean Meal Shipping Certificates on average per week.

This submission also contains updates to the Special Notices Relating to Chapter 12 and Chapter 13 to bring the tables contained in these sections up-to-date with recent changes to the list of firms regular for delivery in Soybean Oil and Soybean Meal futures.

CBOT reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA") and identified the following Core Principles as potentially being impacted:

¹ Please see CBOT Rulebook Chapters 12 and 13 (Rule 12106 (g) through (k) and Rule 13106 (h) through (k)) for details regarding the automatic adjustment mechanism in CBOT Soybean Oil and Soybean Meal Futures.

- **Compliance with Rules:** Yearly adjustments in the delivery differentials are required by the contracts' terms and conditions as set out in CBOT Rule 12106. and Rule 13106.
- **Availability of General Information:** The ratios are published on a weekly basis from September 1 to August 31 for Soybean Meal and from January 1 to Augusts 31 for Soybean Oil. This is available to the public on the Exchange's website in the Deliverable Commodities Under Registration report: <http://www.cmegroup.com/market-data/reports/registrar-reports.html>.
- **Recordkeeping:** The information used to calculate the ratios is maintained by the CBOT Registrar's Office for the statutorily required period of time.

CBOT certifies that the proposed amendments comply with the CEA and regulations thereunder. There were no substantive opposing views to this proposal.

Exhibit A contains the text of the amendments to the rulebook in blackline format. Exhibit B includes a copy of the CME Group Special Executive Report announcing the updated differentials to the marketplace.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this action, please contact me at 212-299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A – CBOT Rule Amendments (blackline format)
Exhibit B – Special Executive Report S-7463

EXHIBIT A

CBOT Rulebook

(Additions are underlined; deletions are ~~overstruck~~)

Chapter 12 Soybean Oil Futures

12106. DELIVERY POINTS

FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2016

Crude Soybean Oil may be delivered in satisfaction of Soybean Oil futures contracts from regular warehouses located in the Illinois Territory, Eastern Territory, Eastern Iowa Territory, Southwest Territory, Western Territory or Northern Territory as defined in this rule and at the following price differentials:

- (a) Illinois Territory (That portion of the state of Illinois north of latitude 38°00' N.) at contract price.
- (b) Eastern Territory (Those portions of the states of Indiana and Kentucky west of the Ohio-Indiana border and its extension and north of latitude 38°00'N.) at 10/100ths of one cent per pound under contract price.
- (c) Eastern Iowa Territory (That portion of the state of Iowa east of longitude 93°50'W.) at 140/100ths of one cent per pound under contract price.
- (d) Southwest Territory (Those portions of the states of Missouri and Kansas north of latitude 38°00'N. and east of longitude 97°00'W.) at 95/100ths of one cent per pound over contract price.
- (e) Western Territory (Those portions of the states of Iowa west of longitude 93°50'W., and Nebraska east of longitude 97°00'W.) at 5/100ths of one cent per pound over contract price.
- (f) Northern Territory (Those portions of the states of Minnesota south of latitude 45°10'N., and South Dakota south of latitude 45°10'N., and east of 97°00'W.) at 125/100ths of one cent per pound under contract price.
- (g) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, and for a given Soybean Oil futures delivery territory except the "Illinois Territory": when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within that Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is less than or equal to 0.5, payment for Warehouse Receipts issued from that Soybean Oil territory will be at a premium of 10 cents per hundredweight over contract price in addition to the delivery territorial differential adjustment.
- (h) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, when the "Illinois Territory's" weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to maximum CBOT 24 hour soybean crushing capacity within the Illinois Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is less than or equal to 0.5, payment for Warehouse Receipts issued from all other Soybean Oil territories will be at a discount of 10 cents per hundredweight under contract price in addition to the delivery territorial differential adjustments.
- (i) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, and for a given Soybean Oil futures delivery territory except the "Illinois Territory," when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within that Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is greater than or equal to 2.0, payment for Warehouse Receipts issued from that Soybean Oil territory will be at a discount of 10 cents per hundredweight under contract price in addition to the delivery territorial differential adjustment.
- (j) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, when the "Illinois Territory's" weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing

capacity within the Illinois Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is greater than or equal to 2.0, payment for Warehouse Receipts issued from all other Soybean Oil territories will be at a premium of 10 cents per hundredweight over contract price in addition to the delivery territorial differential adjustments.

- (k) Items (g) through (j) of Rule 12106. shall apply to all CBOT Soybean Oil futures contracts delivered during a one calendar year period beginning with January following the soybean crop year ending August 31, provided that there are on a weekly average at least 150 outstanding Soybean Oil Warehouse Receipts in all Soybean Oil delivery territories combined during that previous soybean crop year.
- (l) Based on the adjustments made to territorial delivery differentials during a given calendar year as outlined in items (g) through (k) of Rule 12106., the CBOT shall announce and publish by September 15 of that given calendar year new territorial delivery differentials applicable to all Soybean Oil futures contracts delivered during the next calendar year.

12106. DELIVERY POINTS FOR ALL CONTRACT MONTHS BEGINNING WITH JANUARY 2016 AND BEYOND

Crude Soybean Oil may be delivered in satisfaction of Soybean Oil futures contracts from regular warehouses located in the Illinois Territory, Eastern Territory, Eastern Iowa Territory, Southwest Territory, Western Territory or Northern Territory as defined in this rule and at the following price differentials:

- (a) **Illinois Territory (That portion of the state of Illinois north of latitude 38°00' N.) at contract price.**
- (b) **Eastern Territory (Those portions of the states of Indiana and Kentucky west of the Ohio-Indiana border and its extension and north of latitude 38°00'N.) at 10/100ths of one cent per pound under contract price.**
- (c) **Eastern Iowa Territory (That portion of the state of Iowa east of longitude 93°50'W.) at 150/100ths of one cent per pound under contract price.**
- (d) **Southwest Territory (Those portions of the states of Missouri and Kansas north of latitude 38°00'N. and east of longitude 97°00'W.) at 95/100ths of one cent per pound over contract price.**
- (e) **Western Territory (Those portions of the states of Iowa west of longitude 93°50'W., and Nebraska east of longitude 97°00'W.) at 5/100ths of one cent per pound under contract price.**
- (f) **Northern Territory (Those portions of the states of Minnesota south of latitude 45°10'N., and South Dakota south of latitude 45°10'N., and east of 97°00'W.) at 145/100ths of one cent per pound under contract price.**
- (g) **For a given soybean crop year ending August 31, excluding the period September 1 through December 31, and for a given Soybean Oil futures delivery territory except the "Illinois Territory": when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within that Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is less than or equal to 0.5, payment for Warehouse Receipts issued from that Soybean Oil territory will be at a premium of 10 cents per hundredweight over contract price in addition to the delivery territorial differential adjustment.**
- (h) **For a given soybean crop year ending August 31, excluding the period September 1 through December 31, when the "Illinois Territory's" weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to maximum CBOT 24 hour soybean crushing capacity within the Illinois Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is less than or equal to 0.5, payment for Warehouse Receipts issued from all other Soybean Oil territories will be at a discount of 10 cents per hundredweight under contract price in addition to the delivery territorial differential adjustments.**
- (i) **For a given soybean crop year ending August 31, excluding the period September 1 through December 31, and for a given Soybean Oil futures delivery territory except the "Illinois Territory," when the weekly (as of Friday) cumulative average ratio of outstanding Soybean**

Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within that Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is greater than or equal to 2.0, payment for Warehouse Receipts issued from that Soybean Oil territory will be at a discount of 10 cents per hundredweight under contract price in addition to the delivery territorial differential adjustment.

- (j) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, when the "Illinois Territory's" weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within the Illinois Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is greater than or equal to 2.0, payment for Warehouse Receipts issued from all other Soybean Oil territories will be at a premium of 10 cents per hundredweight over contract price in addition to the delivery territorial differential adjustments.
- (k) Items (g) through (j) of Rule 12106. shall apply to all CBOT Soybean Oil futures contracts delivered during a one calendar year period beginning with January following the soybean crop year ending August 31, provided that there are on a weekly average at least 150 outstanding Soybean Oil Warehouse Receipts in all Soybean Oil delivery territories combined during that previous soybean crop year.
- (l) Based on the adjustments made to territorial delivery differentials during a given calendar year as outlined in items (g) through (k) of Rule 12106., the CBOT shall announce and publish by September 15 of that given calendar year new territorial delivery differentials applicable to all Soybean Oil futures contracts delivered during the next calendar year.

SPECIAL NOTICES RELATING TO CHAPTER 12

Soybean Oil Delivery Differentials in Cents Per 100 lbs.

For Delivery Months January **2015** through December 2015

DELIVERY TERRITORY DIFFERENTIALS*
Warehouse Location
Illinois Territory: PAR
Bloomington, IL
Danville, IL
Decatur, IL
Gibson City, IL
Gilman, IL
Pekin, IL
Quincy, IL
Eastern Territory: (10)
Decatur, IN
Frankfort, IN
Lafayette, IN
Portage, IN
Claypool, IN
Eastern Iowa Territory: (140)
Ackley, IA
Buffalo, IA
Cedar Rapids, IA
Cedar Rapids (E), IA
Des Moines, IA
Iowa Falls, IA
Mason City, IA
Camanche, IA
Southwest Territory: 95
Kansas City, MO
Mexico, MO
St. Joseph, MO
Emporia, KS
Northern Territory: (125)
Dawson, MN
Mankato, MN
Volga, SD
Brewster, MN
Western Territory: 5
Eagle Grove, IA
Emmetsburg, IA
Manning, IA
Sergeant Bluff, IA
Sheldon, IA
Lincoln, NE
Omaha, NE
Creston, IA

For Delivery Months January 2016 through December 2016

<u>DELIVERY TERRITORY</u>
<u>DIFFERENTIALS*</u>
<u>Warehouse Location</u>
<u>Illinois Territory: PAR</u>
<u>Bloomington, IL</u>
<u>Danville, IL</u>
<u>Creve Coeur, IL</u>
<u>Decatur, IL</u>
<u>Gibson City, IL</u>
<u>Gilman, IL</u>
<u>Quincy, IL</u>
<u>Eastern Territory: (10)</u>
<u>Decatur, IN</u>
<u>Frankfort, IN</u>
<u>Lafayette, IN</u>
<u>Portage, IN</u>
<u>Claypool, IN</u>
<u>Eastern Iowa Territory: (150)</u>
<u>Ackley, IA</u>
<u>Cedar Rapids, IA</u>
<u>Cedar Rapids (E), IA</u>
<u>Des Moines, IA</u>
<u>Iowa Falls, IA</u>
<u>Mason City, IA</u>
<u>Camanche, IA</u>
<u>Southwest Territory: 95</u>
<u>Kansas City, MO</u>
<u>Mexico, MO</u>
<u>St. Joseph, MO</u>
<u>Emporia, KS</u>
<u>Northern Territory: (145)</u>
<u>Dawson, MN</u>
<u>Mankato, MN</u>
<u>Volga, SD</u>
<u>Brewster, MN</u>
<u>Western Territory: (5)</u>
<u>Eagle Grove, IA</u>
<u>Emmetsburg, IA</u>
<u>Manning, IA</u>
<u>Sergeant Bluff, IA</u>
<u>Sheldon, IA</u>
<u>Lincoln, NE</u>
<u>Omaha, NE</u>
<u>Creston, IA</u>

* Differentials enclosed by parentheses () are discounts.

**SPECIAL NOTICES RELATED TO CHAPTER 13
Soybean Meal Approved Delivery Locations and Differentials**

For Delivery Months January **2015** through December 2015

DELIVERY TERRITORY DIFFERENTIALS* Plant Locations
Central Territory: PAR
Bloomington, IL
Cairo, IL
Danville, IL
Decatur, IL
Gibson City, IL
Gilman, IL
Quincy, IL
Owensboro, KY
Northeast Territory: \$2.00
Bellevue, OH
Claypool, IN
Decatur, IN
Fostoria, OH
Frankfurt, IN
Lafayette, IN
Morristown, IN
Mt. Vernon, IN
Sidney, OH
Midsouth Territory: \$9.50
Decatur, AL
Guntersville, AL
Stuttgart, AR
Missouri Territory: \$3.50
Kansas City, MO
Deerfield, MO
Mexico, MO
St. Joseph, MO
Eastern Iowa Territory: (\$2.00)
Des Moines, IA
Iowa Falls, IA
Northern Territory: (\$2.50)
Eagle Grove, IA
Council Bluffs, IA
Emmetsburg, IA
Manning, IA
Mason City, IA
Sergeant Bluff, IA
Sheldon, IA
Sioux City, IA

For Delivery Months January 2016 through December 2016

<u>DELIVERY TERRITORY</u>
<u>DIFFERENTIALS*</u>
<u>Plant Locations</u>
<u>Central Territory: PAR</u>
<u>Bloomington, IL</u>
<u>Cairo, IL</u>
<u>Decatur, IL</u>
<u>Gilman, IL</u>
<u>Quincy, IL</u>
<u>Owensboro, KY</u>
<u>Northeast Territory: \$2.00</u>
<u>Bellevue, OH</u>
<u>Claypool, IN</u>
<u>Decatur, IN</u>
<u>Delphos, OH</u>
<u>Fostoria, OH</u>
<u>Frankfurt, IN</u>
<u>Lafayette, IN</u>
<u>Morristown, IN</u>
<u>Mt. Vernon, IN</u>
<u>Sidney, OH</u>
<u>Midsouth Territory: \$9.50</u>
<u>Decatur, AL</u>
<u>Guntersville, AL</u>
<u>Stuttgart, AR</u>
<u>Missouri Territory: \$3.50</u>
<u>Kansas City, MO</u>
<u>Deerfield, MO</u>
<u>Mexico, MO</u>
<u>St. Joseph, MO</u>
<u>Eastern Iowa Territory: (\$2.00)</u>
<u>Des Moines, IA</u>
<u>Iowa Falls, IA</u>
<u>Northern Territory: (\$2.50)</u>
<u>Eagle Grove, IA</u>
<u>Council Bluffs, IA</u>
<u>Emmetsburg, IA</u>
<u>Manning, IA</u>
<u>Mason City, IA</u>
<u>Sergeant Bluff, IA</u>
<u>Sheldon, IA</u>
<u>Sioux City, IA</u>

* Differentials enclosed by parentheses () are discounts.

EXHIBIT B



Special Executive Report

DATE: September 11, 2015

SER#: 7463

SUBJECT: Soybean Meal Futures and Soybean Oil Futures Delivery Differentials

The Board of Trade of the City of Chicago, Inc., (CBOT or Exchange) per Rule 13106 (Shipping Plants) of Chapter 13 (Soybean Meal Futures), and pending all relevant CFTC regulatory review periods, hereby advises that the territorial delivery differentials, in dollars per ton, for all Soybean Meal futures delivery months (Clearing Code: 06; Globex Code: ZM) **beginning with the January 2016 contract month and ending with the December 2016 contract** shall be as follows:

<u>Territory</u>	<u>2016 Differential</u>
Central	Par
Northeast	+2.00
MidSouth	+9.50
Missouri	+3.50
Eastern Iowa	-2.00
Northern	-2.50

Please note these 2016 differentials have not changed as the weekly average number of certificates outstanding has not exceeded 150 certificates in all territories combined during the previous soybean crop year.

The current Soybean Meal futures territorial delivery differentials, in dollars per ton, for Soybean Meal futures delivery months through December 2015 will remain as follows:

<u>Territory</u>	<u>2015 Differential</u>
Central	Par
Northeast	+2.00
MidSouth	+9.50
Missouri	+3.50
Eastern Iowa	-2.00
Northern	-2.50

Also at this time, and pending all CFTC regulatory review periods, per CBOT Rule 12106 (Delivery Points) of Chapter 12 (Soybean Oil Futures), hereby advises that the territorial delivery differentials, in cents per hundredweight, for all Soybean Oil futures delivery months (Clearing Code: 07; Globex Code: ZL) **beginning with the January 2016 contract month and ending with the December 2016 contract month** shall be as follows:

<u>Territory</u>	<u>2016 Differential</u>
Illinois	Par
Eastern	-10
Eastern Iowa	-150
Southwest	+95
Northern	-145
Western	-5

The current Soybean Oil futures territorial delivery differentials, in cents per hundredweight, for Soybean Oil futures delivery months through December 2015 will remain as follows:

<u>Territory</u>	<u>2015 Differential</u>
Illinois	Par
Eastern	-10
Eastern Iowa	-140
Southwest	+95
Northern	-125
Western	+5

The Exchange will update CBOT Rules 12106 and 13106 following all CFTC regulatory review periods to indicate both the 2015 and 2016 differentials. The Exchange will delete information regarding the 2015 differentials when the information becomes obsolete following the end of the December delivery period.

Questions may be directed to Fred Seamon (312) 634-1587 or Dave Lehman (312) 930-1875.